

**Comments of the Securities Law and Disclosure Committee  
Relating to Establishment of the Central Post Office  
for Filings Under SEC Rule 15c2-12**

September 7, 2004

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The staff of the Division of Market Regulation of the Securities and Exchange Commission today released an interpretive letter approving use of the “Central Post Office” created by the Municipal Advisory Council of Texas by issuers and others who make continuing disclosure filings under Rule 15c2-12 under the Securities Exchange Act of 1934. Copies of the request to the SEC for interpretive advice and the SEC staff response letter are available at the NABL website at [www.nabl.org](http://www.nabl.org).

Rule 15c2-12 has the practical effect of requiring issuers (as defined in the Rule) who use an underwriter to distribute certain “new issue” municipal securities to the public to enter into contractual undertakings to provide specified information to the public on a periodic basis. This contract can take various forms, but essentially requires the annual filing of financial and operating data and the timely filing of notice of certain events with “Nationally Recognized Municipal Securities Information Repositories,” or NRMSIRs, and relevant state information repositories. It has been the experience of market participants that direct filing with the NRMSIRs can be cumbersome and attempts to retrieve the data can yield inconsistent results.

The CPO is designed to permit persons who have a contractual obligation to file information with NRMSIRs to satisfy that obligation by a single transmission to the CPO. Texas MAC’s letter to the SEC presumes that the bulk of transmissions will be filed electronically through use of the website created for this purpose at [www.DisclosureUSA.org](http://www.DisclosureUSA.org). Once a transmission is made to the CPO, the CPO will transmit the information to the NRMSIRs and state repositories as appropriate.

The CPO is not a NRMSIR and its use is not mandatory, although some market participants have expressed the hope that filings with the CPO will become commonplace and the preferred method of filing. Some market participants have expressed concern that an issuer having an existing contract that requires it to make filings with the NRMSIRs would not be in compliance with continuing disclosure requirements if the required information were transmitted only to the CPO. In its interpretive letter request to the SEC, Texas MAC has represented that the CPO will transmit information, properly associated with CUSIP numbers and properly indexed, with the NRMSIRs and state repositories, as appropriate. In its interpretive release, the staff of the SEC expressed its view that transmission to the CPO, under the circumstances described in the request letter, is consistent with the intent of the Rule.

It is the view of the Securities and Disclosure Law Committee of NABL that transmission to the CPO should satisfy the requirements of continuing disclosure contracts to make disclosure filings described in the Rule (assuming that the CPO performs as described in its request letter). The intent of the Rule is to have information on file with the NRMSIRs; the Rule does not mandate a particular method of delivering such information to the NRMSIRs.

Except in extraordinary circumstances, it should not be necessary to amend such contracts to permit the use of the CPO to transmit disclosure filings.

The Committee urges NABL members to familiarize themselves with the interpretive letter request, the SEC staff response and the operation of the CPO. Considerable information explaining the CPO and its use can be found at [www.DisclosureUSA.org](http://www.DisclosureUSA.org). The Committee expects that use of the CPO will reduce administrative burdens on issuers and improve the flow of information in the marketplace.